

EXHIBIT 13

ZFL-1241786



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UFC Presentation

Discussion Materials

July, 2012



For additional information, please read carefully the notice at the end of this presentation.

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Executive Summary

Banco BTG Pactual S.A. ("BTG Pactual") is pleased to present to Zuffa, LLC ("UFC" or the "Company") our considerations about a potential sale of a minority stake of its operations in Brazil.

C The Opportunity:

- The potential sale of a minority stake in UFC's operations in Brazil shall attract a very high level of interest given the astonishing growth of MMA (globally and in Brazil) and the expected growth of entertainment spending as a whole in Brazil for the next years
- The UFC may also benefit from having a strong local partner to leverage its growth, in a faster and more efficient manner

C The Transaction:

- The transaction contemplated is primarily a secondary sale of shares
- Investors invited to participate on the private placement process shall have as main characteristics a long time commitment to the investment, extensive knowledge of Brazil and its economy, the ability to help UFC in the development of its local franchise, and strong financial capabilities

C The Best Financial Advisor: BTG Pactual

- BTG Pactual is the most active bank on the Brazilian investment banking market, and a leader in M&A, Equities and Debt
- BTG Pactual has the most comprehensive knowledge of the Brazilian market and reaches every type of investor from, wealthy families, family offices, private equities and strategic investors



Section 1

BTG Pactual



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BTG Pactual at a Glance

	Investment Banking	Corporate Lending	Sales & Trading	Asset Management	Wealth Management	PanAmericano	Principal Investments	Interest & Others
% of 2011 Revenues ¹	11.8%	11.4%	31.6%	15.8%	4.7%	(1.6)%	5.7%	20.6%
Description	<ul style="list-style-type: none"> Financial Advisory (M&A) ECM DCM 	<ul style="list-style-type: none"> Financing Structured Credit Letters of Credit 	<ul style="list-style-type: none"> Fixed Income FX Equities Energy Commodities 	<ul style="list-style-type: none"> Brazil FI & Equities Brazil Specialist Funds Fund Services Global Hedge Funds 	<ul style="list-style-type: none"> Investment Advisory Financial Planning to HNWI 	<ul style="list-style-type: none"> Commercial and consumer Banking 	<ul style="list-style-type: none"> Global Markets Merchant Banking Real Estate 	<ul style="list-style-type: none"> Interest on capital

Geographic Footprint²



1) Financial data as of March 31st, 2012, converted for end of period R\$/US\$ rate of 1.8221 (balance sheet items) and average R\$/US\$ rate of 1.6743 and 1.7701 during 2011 and 1st quarter 2012 respectively (income statement items)
 2) Excluding greenshoe and considering a R\$/US\$ rate of 1.878 from April 24, 2012
 3) Includes outsourced employees and interns as of March 31st, 2012
 4) Source: Bloomberg as of 30/07/2012

Highlights¹

- Total Assets: R\$ 134.1 bn (US\$ 73.6bn)
- Shareholders' equity: R\$ 9.3bn (US\$5.1 bn) or R\$ 11.9bn (US\$6.3 bn)² considering the IPO
- Total revenues: (i) 2011 R\$ 3.2bn (US\$1.9bn) / (ii) 1Q12 R\$1.6bn (US\$0.9bn)
- Net income: (i) 2011 R\$ 1.9bn (US\$ 1.1 bn) / (ii) 1Q12 R\$ 0.8bn (US\$ 0.4bn)
- AUA and/or AUM: R\$ 130.3bn (US\$71.5bn)
- WUM: R\$ 42.0bn (US\$23.1bn)
- Acquisition of Celfin in Chile and Bolsa y Renta in Colombia
- Private partnership model:
 - 1,387 employees³, of which 58 partners and 107 associate partners
- Market Cap: R\$ 27.1bn⁴

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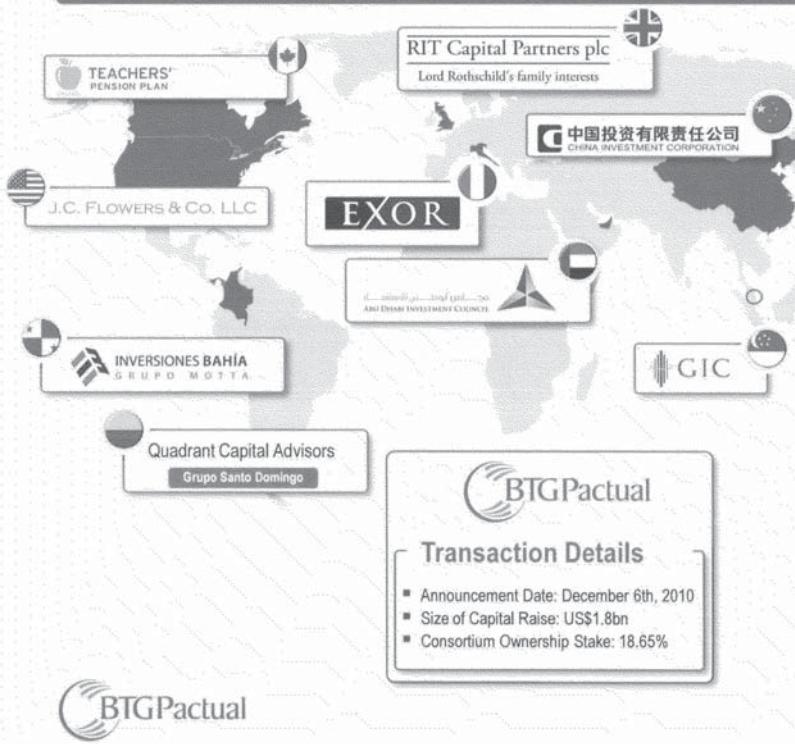
BTG Pactual's Capital Raises Since 2010

US\$1.8bn Private Placement & US\$1.9bn IPO¹



After having successfully deployed the capital from its US\$1.8bn private placement in December 2010, BTG Pactual this time accessed the public markets and raised US\$1.9bn in the largest IPO globally in 2012

BTG Pactual US\$1.8bn Private Placement – December 2010



Transaction Details

- Announcement Date: December 6th, 2010
- Size of Capital Raise: US\$1.8bn
- Consortium Ownership Stake: 18.65%

BTG Pactual US\$1.9bn¹ IPO – April 2012

Offering Summary

Offering Structure	Initial Public Offering of BTG Pactual Group Ticker: BBTG11 (Bovespa - Nivel 1) / BTGP (Aftemoex Amsterdam)
Base Offering	103,500,000 units (80% primary), including a 15% upsize, or hot issue, of 13,500,000 units
Hot Issue	15%, or 13,500,000 units (80% primary)
Price Range	R\$28.75 – R\$33.75
Price per Unit	R\$31.25
Greenshoe	Up to 15%: 13,500,000 units (80% Primary)
Offering Size	R\$3,656mm / US\$1,947mm ^{1,2} ; 13.1% of post-money market capitalization of R\$27.9bn / US\$14.9bn ^{1,2}
Pricing Date	April 24 th , 2012

Sole Global Coordinator



Notes:

1. Including the greenshoe
2. Assumes an FX rate of R\$/US\$ 1.8780, as of April 24th, 2012

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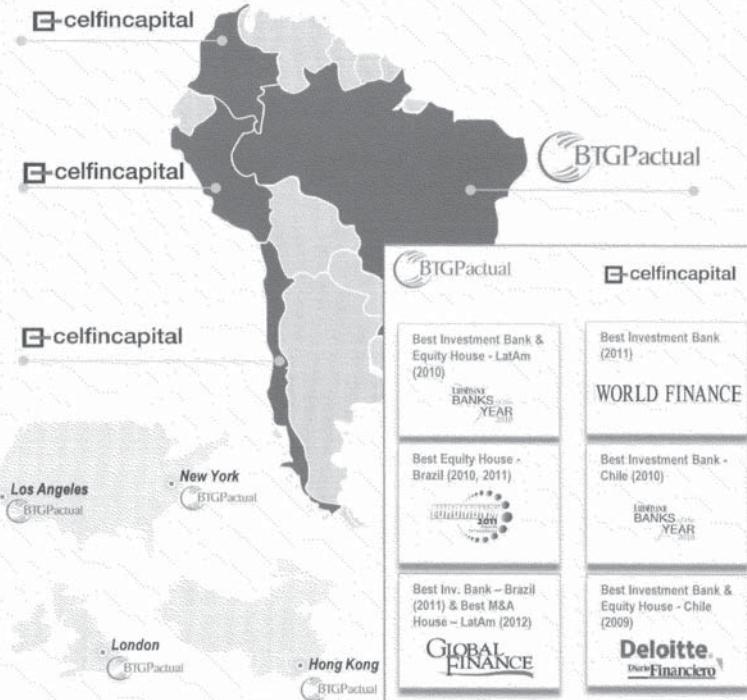
BTG Pactual + Celfin Capital

Global Distribution for LatAm Products



We are an investment bank, asset manager and wealth manager in Latin America, with a dominant franchise in Brazil and Chile

BTGPactual		celfincapital		Total
AUM - Asset Management	US\$64.0bn	US\$10.5bn		US\$74.5bn
AUM - Wealth Management	US\$20.7bn	US\$4.8bn		US\$25.5bn
Number of Employees	1,311	550		1,861



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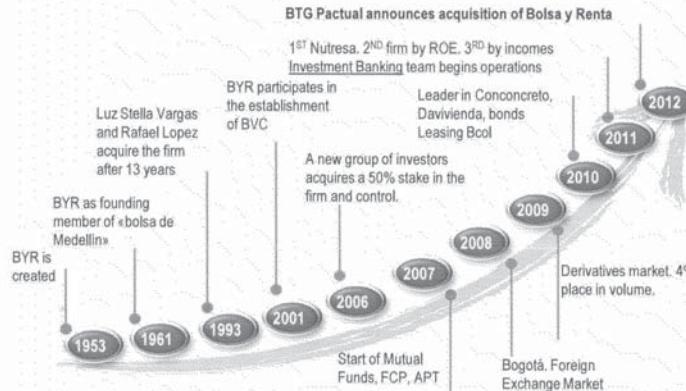
On the Ground Presence in Colombia: Bolsa y Renta

Dominant equities franchise in Colombia

- Investment bank, brokerage firm and asset manager in Colombia with offices in Medellin & Bogota and US\$2.5bn+ in AUM
- 260+ Employees – 20 partners, including 3 in investment banking
- Broadest research coverage in Colombia
- Highest profitability among Colombian brokerage firms



Bolsa y Renta History



Selected Investment Banking Deals in Colombia



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BTG Pactual's Recent Awards

Premier Investment Bank and ECM House in Brazil and Latin America



Financial advisory and capital markets services

- Largest independent investment bank in Latin America
- Leading M&A and capital markets franchise

Best Quasi-Sovereign Bond – LatAm (2011)



Best Follow-on Offering – LatAm (2010, 2011)



Best Domestic M&A Transaction – LatAm (2010)



Best Equity House – LatAm (2010)



Best Investment Bank – Brazil (2010)



2011 – Brazil
Best Investment Bank



2010 - Brazil
Financial Advisor of the Year



2010 - Brazil
Financial Advisor of the Year



2010 - Brazil
Financial Advisor of the Year

Best Equity House – Brazil (2011)



June, 2011

"BTG Pactual edges other Brazilian equities powerhouses by being the only book runner of the three best-performing IPOs this year (Mills, Julia Simoes and Brasil Insurance)."

BTG Pactual demonstrated its ability to provide the entire spectrum of equity financing and monetization to clients, closing IPOs, follow-ons, follow-ons with priority offerings and ABBs."

Best Equity House – Brazil (2010)



June, 2010

"The best equity house award goes to BTG Pactual, which edges out Credit Suisse and Itaú Unibanco."



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BTG Pactual

Leader in M&A Transactions in Brazil



BTG Pactual is the leading investment bank in Mergers and Acquisitions in Brazil since 2010, having advised the most relevant transactions of this period



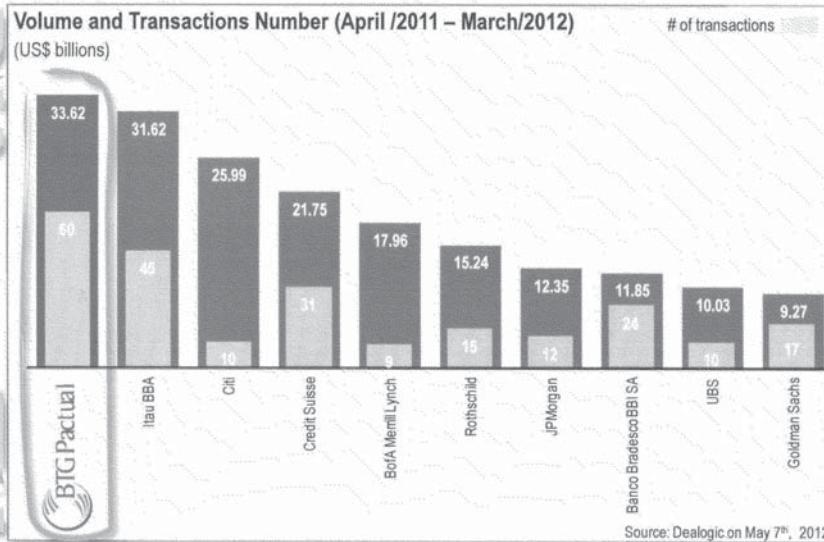
M&A

Thomson Financial
2010 and 2011



M&A

Global Finance 2012
Best M&A Bank in LatAm



■ Amount (US\$ bn) ■ # of deals



2012
Advisor to Ypêoca in the sale to Diageo for R\$900 million



2012
Advisor to Multilab in the sale to Takeda for R\$540 million



2012
Advisor to Cosan in the acquisition of a controlling stake of Comgás for R\$3.4 billion



2012
Advisor to MPX in the partnership with EON



2012
Advisor to CIBE in JV with the Italian group Atlantia



2011
Advisor to Ternium and Confab on the acquisition of control of Usiminas US\$2.9 billion



2011
Advisor to the controlling shareholders of Grupo Schincariol on the Sale for US\$2.5 billion to Kirin

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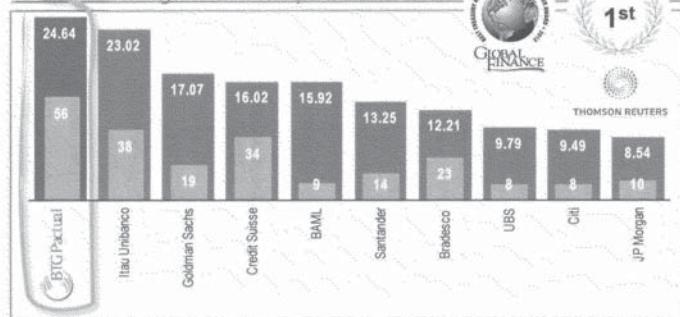
BTG Pactual

Repeating the Success of 2010, BTG Pactual Continued to be the M&A Leader in Brazil in 2011

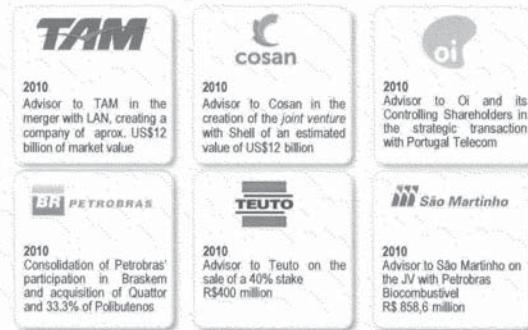
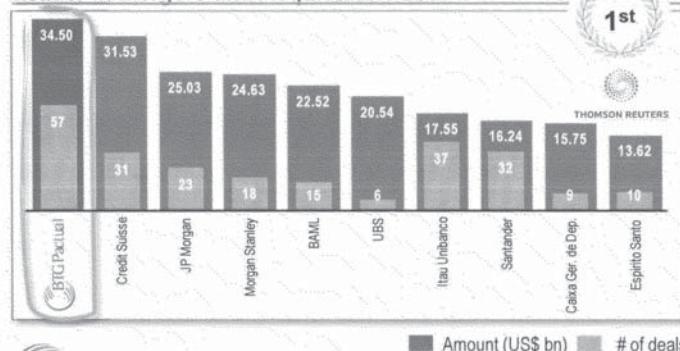


BTG Pactual was the market leader in mergers and acquisitions in 2010 and maintained its leadership in 2011 both by volume and number of deals, participating in the largest and most important deals of these periods

Leader in Mergers and Acquisitions 2011



Leader in Mergers and Acquisitions 2010



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Section 2
The UFC



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A Winning Story

With two decades of a story of strong success and professionalism, the UFC has changed the way people perceive fighting as a sport, being admired by viewers of all ages, gender and social levels



1993	In the early 90s', and using the "No Rules" tagline to promote a new fight modality, the UFC initiated the world's largest MMA organization. The Gracie family has been of high influence for the surge of MMA in the world	1998	In the late 90's, with the rapid growth of the UFC in the USA, American senator John McCain led a campaign to ban UFC, alleging the lack of a professional approach in the competitions	2001	In 2001, entertainment executives Lorenzo Fertitta, Frank Fertitta and Dana White acquired the rights to the UFC for roughly \$2 million, creating Zuffa, UFC's controlling entity	2005	In 2005 the UFC embarked on a new challenge, stepping out the pay-per-view boundaries and debuting on open television with its own reality show. In the following years, UFC started a consolidation process in the fight events market	2008	From 2008 on, the UFC became not only an entertainment event, but also an institutional reference and extremely valuable brand
1995	In the mid 90's, Brazilian Rorion Gracie, one of UFC's founders and main promoters sold its interest in UFC		In the following years, the UFC organization concentrated efforts on redesigning its rules and increasing cooperation with athletic commissions to address regulators' concerns		The "Zuffa Era" brought back the old UFC shine, increasing not only its popularity, but also the business results	2006	Acquisition of WEC Acquisition of WFA	2010	In 2010, Flash Entertainment paid \$120 million for 10% of the company, implying a valuation of US\$1.2 billion



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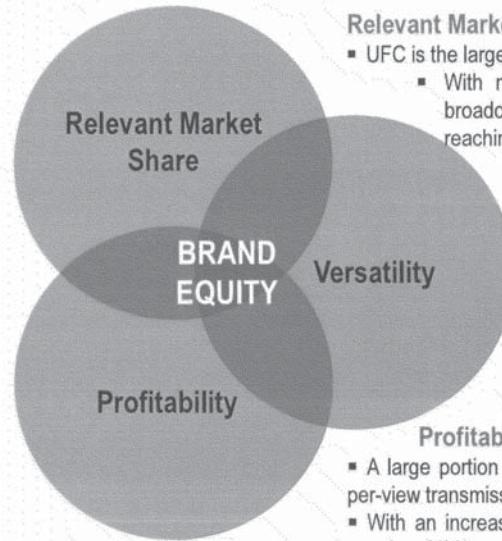
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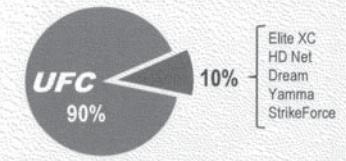
The Undefeated, Undisputed MMA Brand

Coupling tradition with a positive perception of the name across fans and non-fans of MMA, the UFC brand is one of the most important strengths for the organization



Relevant Market Share

- UFC is the largest MMA organization worldwide
 - With more than 90% market share, the events are broadcasted to over 149 countries, in 20 languages, reaching half a billion homes



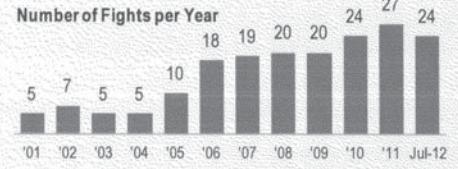
Versatility

- Versatility is the ability to develop different products under the same brand
 - The UFC is an umbrella brand being used across multiple related products, such as games, DVDs, apparel, TV shows, etc



Profitability

- A large portion of UFC's profits comes out of pay-per-view transmissions and live gate receipts
 - With an increasing number of fights, supported by growing MMA popularity, UFC is expected to keep delivering outstanding results in the coming years



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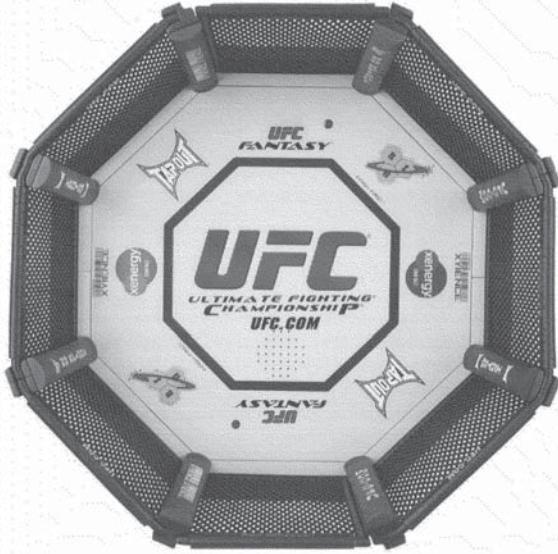
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Branding the Octagon



One of the most important sources of revenues in the sports business is advertising. UFC's name is today linked to some of the most important announcers worldwide



The professionalism and success of the UFC events makes the Octagon a remarkable marketing arena, even for the most conservative brands

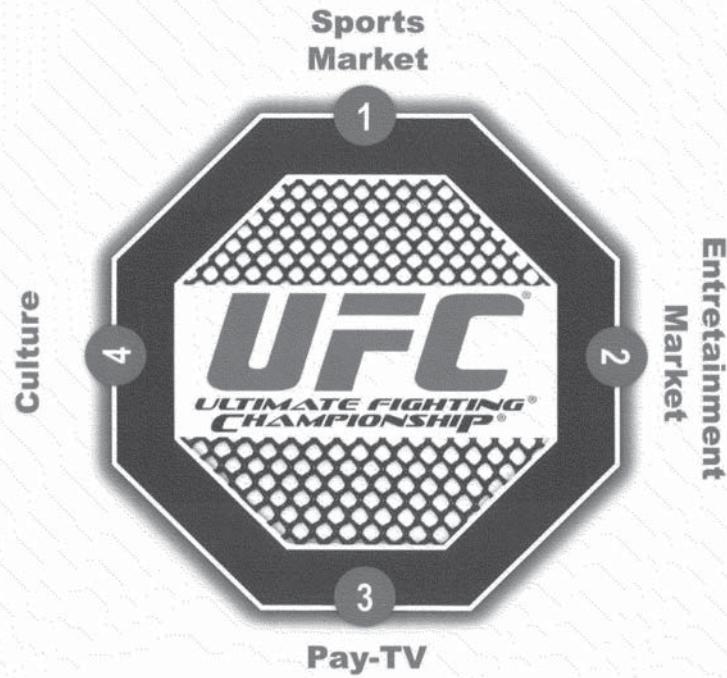


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UFC - Ready for Combat in Brazil



Success in Brazil is enhanced by the above-mentioned pillars



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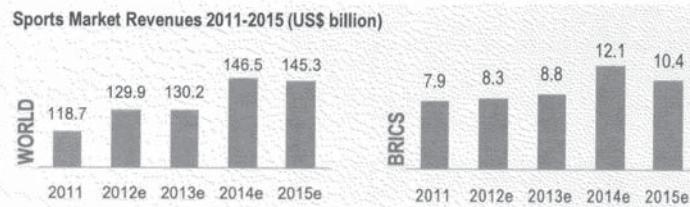


1 The Sports Market

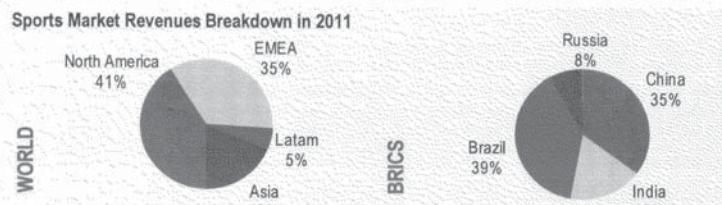
The sports market (sponsorships, gate revenues, media right fees, and merchandising) represented a US\$ 120 billion flow worldwide, and Brazil is becoming increasingly relevant for the industry

Sports Market Highlights

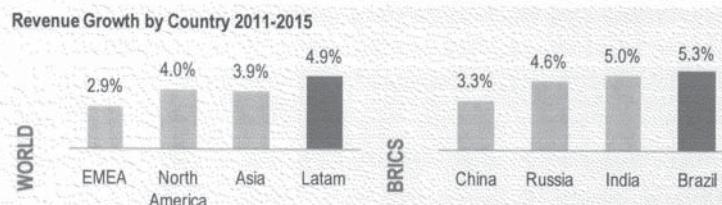
- As a result of stronger TV advertising, growth in pay TV penetration, and the ongoing migration of sports to pay TV, sports revenues are expected to grow worldwide
- The relevance of the BRICs is expected to grow from 6.7% to 7.1% in 5 years, with a 8.3% peak in 2014 when Brazil will be hosting the World Cup



- In 2011, the United States led the sports market, representing 41% of all revenues generated in this industry
- Latin America represented no more than 5% but it presents an important upward bias, pushed mainly by Brazil
- Brazil is the most representative sports market among the BRICs, with a 39% market share



- With the economic improvement and consequently an increase in disposable income, the penetration of TVs and pay TV is expected to grow in Brazil, boosting the sports market
- In addition to that, hosting the World Cup (2014) and the Olympic Games (2016) will help form new Brazil and Brazilian athletes/idols in all sports





2 The Entertainment Market

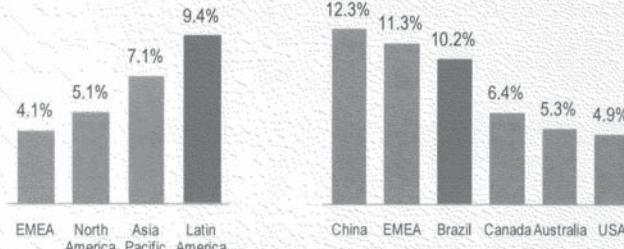
Global entertainment markets (TV and Internet subscriptions and advertising, music, games, radio, films and publishing) posted US\$ 1.6 trillion in revenues in 2011 and is expected to achieve US\$ 2.0 trillion by 2015

The Entertainment Market Highlights

GLOBAL

- The Global Entertainment Market is expected to hit \$2.1 trillion in revenues by 2016, pushed mainly by double-digit growing categories: Internet access, video games, television subscriptions and license fees
- The US will remain the largest Entertainment Media market but growing at a slower pace, while regions such as Brazil, China and EMEA are seen as the most promising markets

Global Entertainment and Media Market CAGR 2011 - 2015



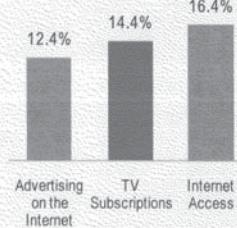
BRAZIL

- In 2010, entertainment market in Brazil grew at twice the GDP rate
- Today, Brazil is ranked as the 9th entertainment market in the world with a US\$ 39.1bi market, but by 2016, Brazil is expected to reach the 7th place with US\$ 64.8 bi in revenues
- Until 2016 Brazil will be the fastest-growing

Brazil Entertainment Revenues (US\$ Billion)



Brazil's Main Growing Categories CAGR 2011 - 2015





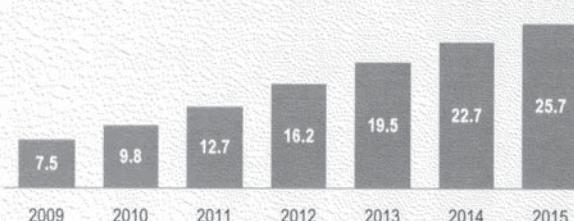
3 The Entertainment Market - Pay TV

Pay TV is a key driver for the expansion of special broadcasted events such as shows, premieres and fights. Brazil's pay TV and license fees market is the fastest-growing in Latin America

Pay TV Subscribers in Brazil

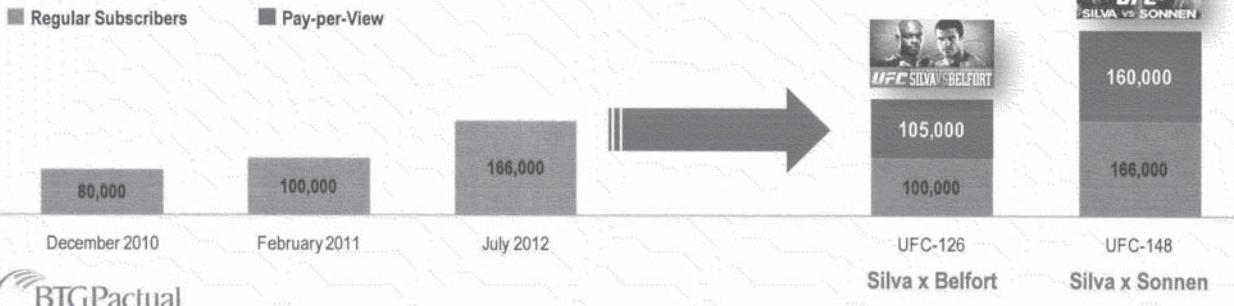
- Brazil closed the month of June with 14.5 million households with cable TV. Considering the average number of 3.3 persons per household published by IBGE, the pay TV services are distributed currently to approximately 48 million Brazilians, with an estimated coverage of nearly 25% of households in the country
- Fueled principally by a large increase in satellite households and the launch of Internet Protocol television (IPTV), pay TV in Brazil is expected to reach 25.7m subscribers by 2015, representing a 101% growth over 2011

of Subscribers of Pay TV in Brazil (million)



Canal Combate Subscribers

Number of Subscribers



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4 Culture - MMA and Brazil

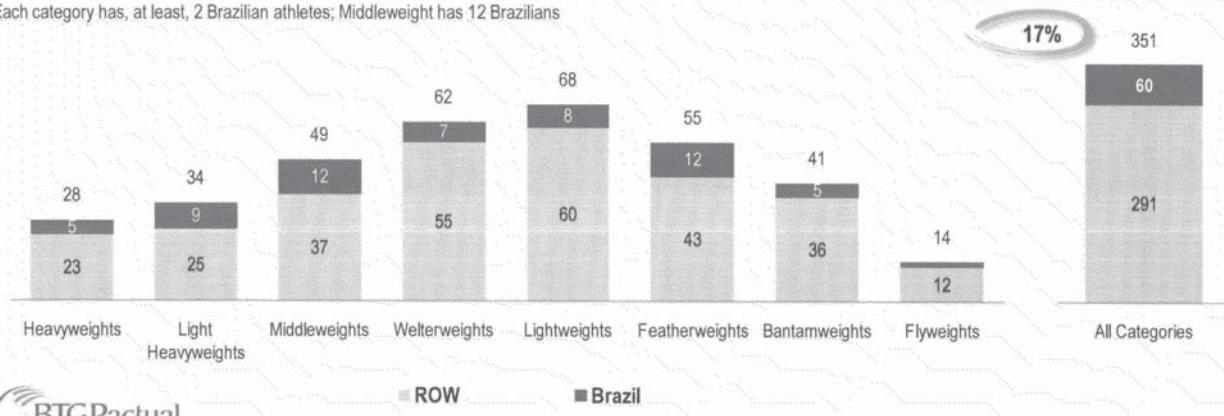
MMA roots are intimately connected with the Brazilian culture



- MMA and the UFC have a tight relation with Brazil and the Brazilian culture
- The Gracie family, one of the most influential names in fighting sports worldwide, actively participated in the development of MMA in Brazil, formerly known as "Vale Tudo", and brought it to the US in the 90's
- Since then, this business has been steadily growing in popularity in the country
- **The heavy presence of Brazilian fighters in the UFC events helps to boost the organization and this business in Brazil**

Brazilians represent 17% of total UFC Fighters

Each category has, at least, 2 Brazilian athletes; Middleweight has 12 Brazilians



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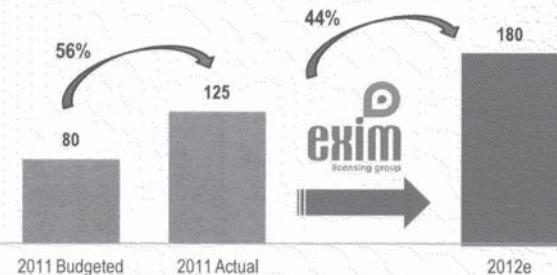


4 Culture - UFC and Brazil

Brazil has the potential to be the 2nd most important market to UFC in the short term

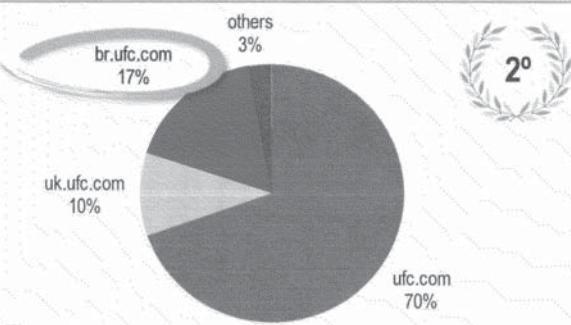
Exim Licensing Group Revenues

(R\$ million)

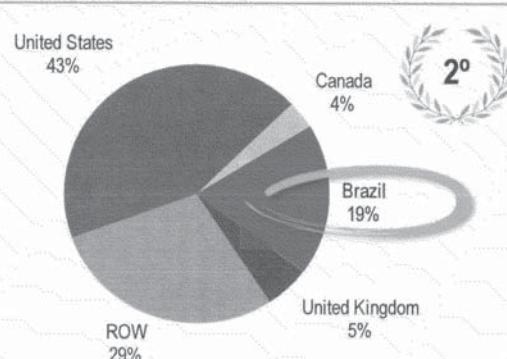


- The Exim Licensing Group, has the branding rights of UFC in Latin America (with exception of Mexico)
- Although Brazil is the 3rd largest UFC market, behind the 1st place USA and 2nd Canada, the country has the largest growth index
- Exim's budget in 2011 was R\$ 80 million in revenues for the region, but ended up doing R\$ 125 million
- The relevance of Brazil for the UFC is also evidenced by the number of access made by Brazilians at the UFC website

Percent of Visitors per Subdomain



UFC.com's Regional Traffic Ranks



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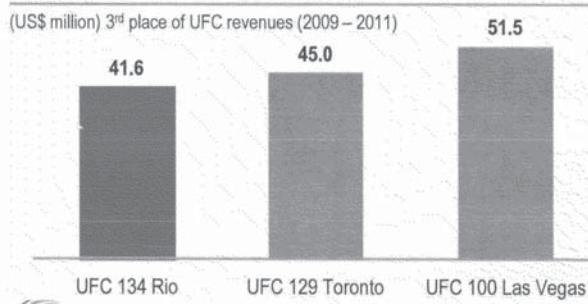
4 Culture - UFC Rio (UFC 134)

The UFC 134 event exceeded all expectations and it was possible to see a large difference in sales of licensed products before and after the event

Overview

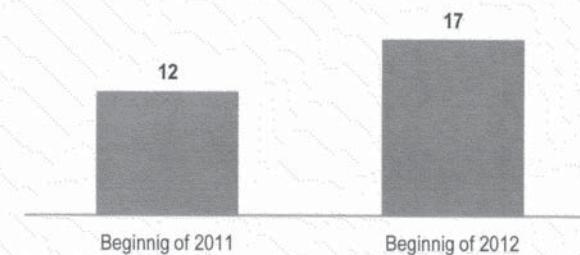
- The UFC Rio took place on August 2011, and was the second event that the UFC has hosted in Brazil since 1998's UFC 17.5
- UFC 134 was awarded the 2011 event of the year by Sherdog, an important American website devoted to the sport of MMA
- Virtually everything that was placed in 4 stores within the HSBC Arena was sold out, further increasing the expectations of the brand in retail sales going forward
 - According to Punch Sports, national manufacturer of accessories for the fight, sales of MMA gloves increased by 54% in 2011
 - PBKids sold 1,400 UFC action figures in little more than one month, right before the UFC 134
- US\$ 625 - US\$ 1,000 per ticket (US\$ 172 sold out immediately), all 16,572 tickets were sold

UFC Revenues



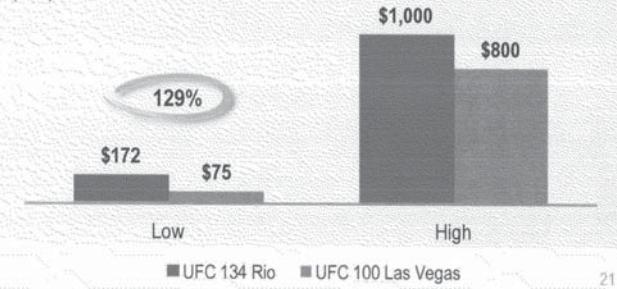
Companies that Sell Products of the UFC in Brazil

Number of companies



Tickets Prices Comparison

UFC Rio cheapest tickets were 129% more expensive than the UFC Las Vegas (US\$)



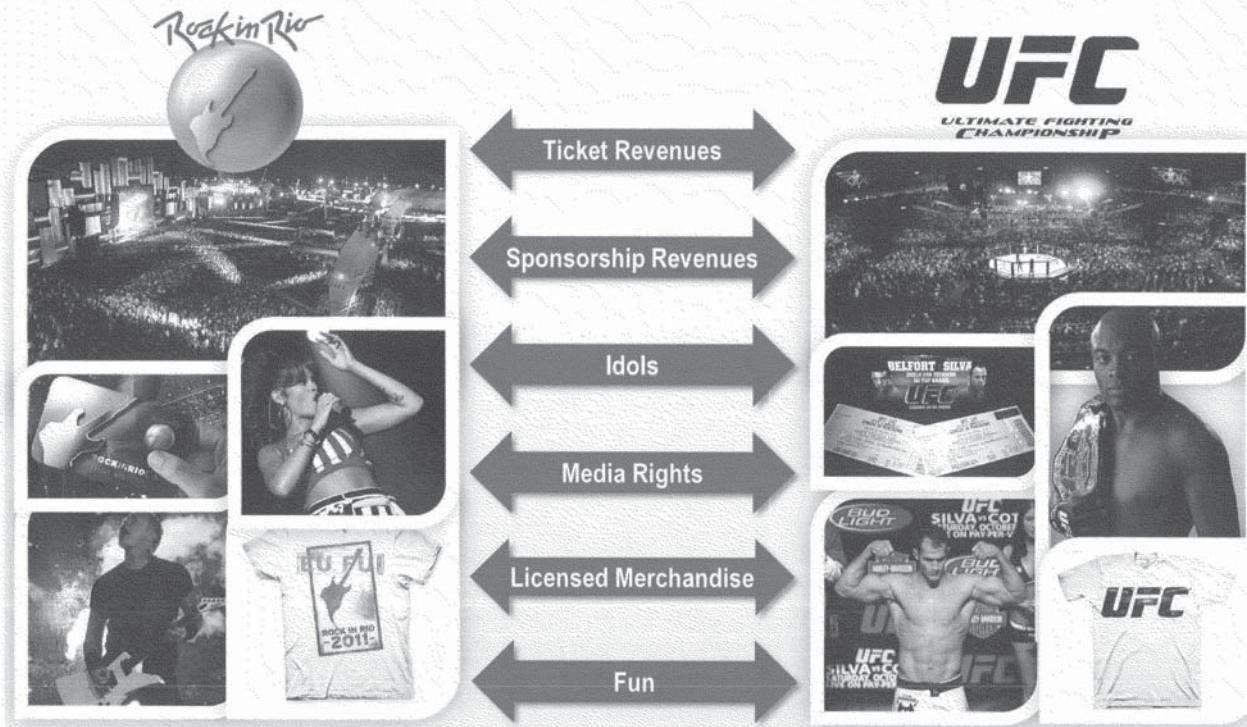
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Rock in Rio & UFC: Two Similar Business Cases



Both Rock in Rio and UFC brands can be expanded worldwide



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Rock in Rio: Rationale for Transaction

What were Rock World's shareholders looking for in a potential sale of stake of the Rock in Rio business?



A partner with a combination of expertise, operational structure and connections to help them develop the business globally



A partner with the financial resources to support the necessary investments in case of a faster global roll out of the business



A partner willing to give them freedom to run the business and define its strategy, within the boundaries defined by a shareholders agreement



Partial monetization / diversification of risk, since most of their personal net worth was concentrated on the business prior to the transaction



The best possible valuation for the business, but not necessarily the best possible upfront payment, i.e., they were fully willing to run the risk of future performance of the business



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Rock in Rio: Takeaways

Lessons learned by BTG Pactual from leading the Rock in Rio process:



The Brazilian entertainment industry, due to its scale and growth prospects, is attracting substantial interest from both strategic and financial investors



The industry is still fragmented within and across segments, attracting interest from both strategic and financial investors, who look for the return associated with being on the driver's seat of this process



Premium/unique brands command high interest and therefore potentially high valuation levels, as they create value not only within their segments but for platforms as a whole



Market is still dominated by locals but international players are actively looking to establish a foothold



Large mismatches between stake of the investor and governance can be acceptable to strategic investors, but are a much harder sell with financial investors



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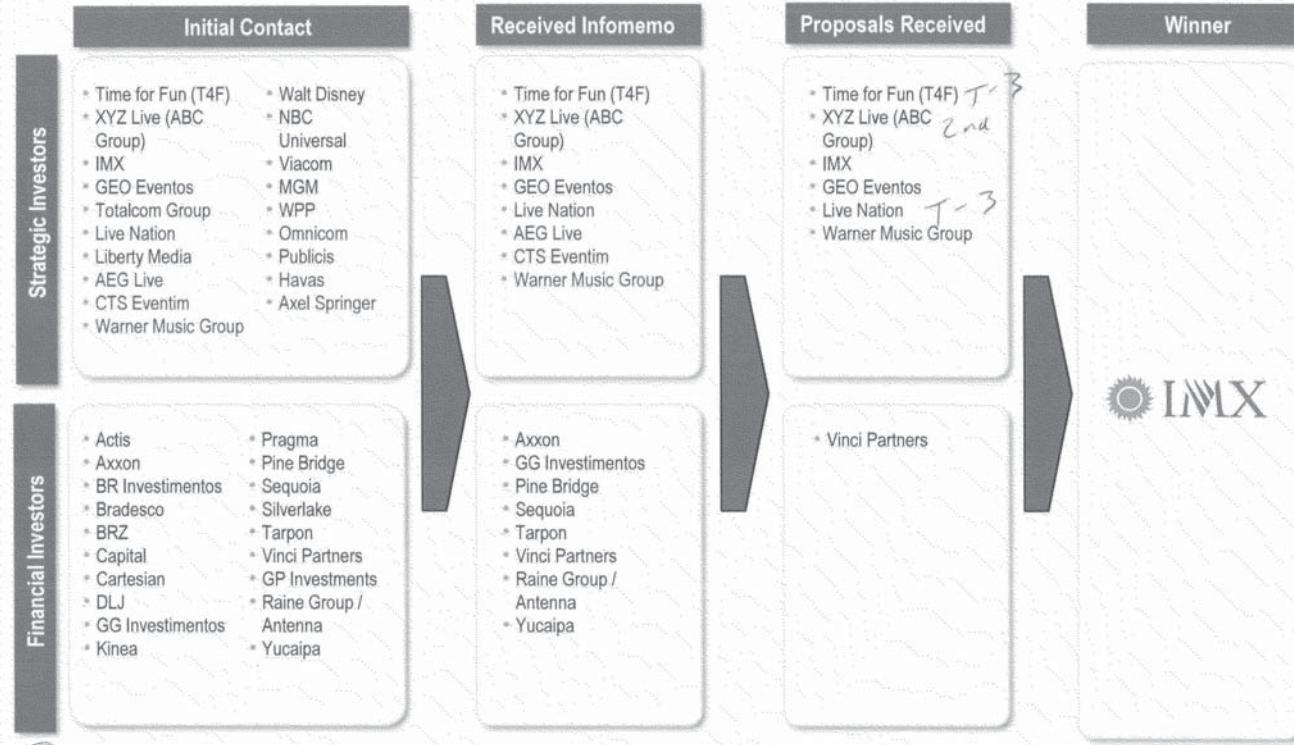
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Rock in Rio: Investors Approached

BTG Pactual ran a comprehensive process accessing both strategic and financial investors alike, in order to find the best potential partner to Rock World's shareholders



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Section 3

Private Placement Process



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Private Placement Structuring Process

1st Phase

Strategic Discussion	Preparation	Marketing
<ul style="list-style-type: none"> Identifying the shareholder's goals <ul style="list-style-type: none"> Capital increase Sale of minority interest Initial diligence of the financial advisor Identify and address all issues related to the transaction before the next steps 	<ul style="list-style-type: none"> Discussion of the list of buyers/ investors Company's strategic positioning <ul style="list-style-type: none"> Emphasize competitive advantages Timetable and process definition Teaser preparation (business summary) Preparation of the Information Memorandum ("Infomemo") 	<ul style="list-style-type: none"> Initial contact with potential investors Teasers' distribution Confidentiality agreements negotiation Information Memorandum Distribution Beginning of preparation of the management presentation Beginning of the contracts preparation (i.e. purchase and sale agreement) Beginning of the data room preparation Request non-binding offers

1st Phase: 6 to 8 weeks

2nd Phase

Due Diligence	Negotiation, Signing and Announcement
<ul style="list-style-type: none"> Invite participants to the second phase of the process Due diligence <ul style="list-style-type: none"> Data room Management presentation Site visit/ facilities etc. Distribution of the transaction minutes documents Request binding offers 	<ul style="list-style-type: none"> Analysis of the binding offers <ul style="list-style-type: none"> Price Funding structure Transaction documents/ legal issues Price negotiation/ other terms and conditions Signing Announcement Regulatory approvals/ other approvals Closing/ Settlement

2nd Phase : 4 to 6 weeks



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Marketing Strategies

BTG Pactual will adapt the transaction according to the Company's goals. We believe a targeted process would be the best one for UFC

	Open Auction	Targeted Process	Negotiated Sale
Approach	<ul style="list-style-type: none"> • Contact with all potential buyers 	<ul style="list-style-type: none"> • Contact with the most likely buyers 	<ul style="list-style-type: none"> • Contact only with very likely buyers
# of Buyers	<ul style="list-style-type: none"> • Largest number as possible 	<ul style="list-style-type: none"> • 10-30 	<ul style="list-style-type: none"> • 1-5
Confidentiality	<ul style="list-style-type: none"> • Limited 	<ul style="list-style-type: none"> • High 	<ul style="list-style-type: none"> • Maximum
Process	<ul style="list-style-type: none"> • Two step process • Confidential Information Memorandum/ other marketing materials sent • Preliminary indications of interest submitted along with terms and conditions • No access to the Company management during the 1st phase • Manageable number of investors (5-7) selected for the 2nd phase • Binding offers submitted by interested parties 	<ul style="list-style-type: none"> • Usually with two steps but less formal than an open auction • Restricted Informemo distributed to interested parties • Preliminary indications of interest submitted along with terms and conditions • Small group of investors selected for the 2nd phase • Binding offers submitted by interested parties 	<ul style="list-style-type: none"> • Fast process, single phased • Information gathering focused on the investors needs <ul style="list-style-type: none"> – Accounting information – Business plan/ Projections • <i>Due diligence</i> followed by negotiation of the purchase-and-sale agreement
Time Period	<ul style="list-style-type: none"> • Approximately 14 weeks 	<ul style="list-style-type: none"> • Approximately 12 weeks 	<ul style="list-style-type: none"> • Approximately 10 weeks



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Section 4

Potential Investors



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List of Potential Investors

There are different types of investors that would be potentially interested on investing in UFC and fit the criteria established by the Company. The names on the next pages were selected with the following criteria:

- Expertise in investing in Brazil;
- Capacity of helping UFC in its expansion strategy through their political and economic knowledge of the country;
- Long term investment profile;
- Financial capabilities/ticket size

Strategic Investors



Financial Investors



GP Investments



Family Offices

Ronaldo Nazário and Marcus Buaiz • Galvão Bueno and Luiz Eduardo Batalha • Gerdau Family • Logemann Family • Szajman Family • Auriemo Family • Valterci de Melo • Andrade Gurierrez Family • Luiz Seabra • Guilherme Leal and Pedro Passos • Peninsula Family Office • Miguel Krigsner



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BTG Pactual's Wealth Management

The BTG Pactual Wealth Management unit is focused in investment advisory, financial planning and products to "High Net Worth Individuals". It has direct contact with all the major families and family offices in the country

Description

- Second largest private wealth manager in Brazil¹
- Long story in Brazil, with offices in Sao Paulo, Rio de Janeiro, Recife, Belo Horizonte and Porto Alegre and an international team in New York
- Pro-active approach and systematic portfolio monitoring
- Strong cross-selling with all business units

As of June 2012 Wealth Management client base has 2164 economic groups, 934 over BRL 3 MM with the following break down :



Note:
1) Estimates from BTG Pactual

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Family Offices

Some of the most important wealthy families in Brazil have a relationship with BTG Pactual

Family Offices/Wealthy Individuals	Investment Profile
Ronaldo Nazário and Marcus Buaiz	Ronaldo, former soccer player and partner at 9ine, a communications agency specializing in working with the passion of people for sports and entertainment
Galvão Bueno and Luiz Eduardo Batalha	Investments in various businesses and close relationship with sports
Gerda Family	Wealthy family from the south of the country originally, owner of the largest steel company of the country
Logemann Family	Family involved in agribusiness, food, machinery and tools, wishing to diversify their investment portfolio in various other businesses
Szajman Family	Former owners of VR, a ticket company that was sold to Sodexho
Auriemo Family	Family who sold the DASA Laboratory and now is investing in different business
Valterci de Melo	Former owner of Teuto Lab, that was sold to Pfizer
Andrade Gurierrez Family	Both families own one of the largest constructions companies in the country. Interest in a sports arena, recently
Luiz Seabra, Guilherme Leal and Pedro Passos	Co-chairs of the board of directors of Natura, leader in the cosmetics, fragrances and toiletries, as well as in the direct sales industry
Peninsula Family Office	Family office of the Diniz family, ex-owners of Grupo Pão de Açucar, the largest retailer in Brazil
Miguel Krigsner	Nexus is the family's wealth management vehicle. Family owns Boticário



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AEG



AEG is one of the leading sports and entertainment presenters in the world

Company Overview

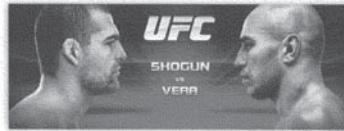
- AEG touches the lives of millions of sports fans across the globe through its world class teams, premier stadiums and high profile events. AEG owns more sports teams and events than any other company in the world
- The Company developed and operates The Home Depot Center, which is an Official U.S. Olympic Training Site and features elite facilities for soccer, tennis, track & field, track cycling, boxing, lacrosse, rugby, football and other sports
- Regarding shows, the current and recent concert tour roster includes artists such as The Black Eyed Peas, Bon Jovi, Usher, Justin Bieber and Paul McCartney.

AEG's Events



ESPN X Games

The ESPN X Games, the pre-eminent action-sports event in the world, features athletes from across the globe competing for medals and prize money in: BMX Freestyle, Moto X, Skateboarding, Surfing, Rally Car Racing and more



UFC

UFC on Fox is scheduled for August 4th in the Staples Center in Los Angeles. The former UFC light heavyweight champion Mauricio "Shogun" Rua was moved to the card to take on Brandon Vera in the main event

• **Facilities:** AEG Facilities is a stand-alone division of AEG that owns, operates and consults with more than 100 of the industry's preeminent venues worldwide

• **Music:** AEG Live is comprised of touring, festival, exhibition, broadcast, merchandise and special event divisions, fifteen regional offices and owns, operates or exclusively books thirty-five state-of-the-art venues

• **Sports:** AEG owns more sports teams and events than any other company in the world, focusing on marquee sports that inspire fans and ultimately drive revenue.

AEG's Portfolio



Golden Boy Promotions

AEG and Oscar de la Hoya's Golden Boy Promotions have teamed up to provide top-level boxing in AEG's world-class venues around the world

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In partnership with IMG World Wide, IMX is the arm of the EBX Group focused on the entertainment sector

Company Overview

- The Company, a joint venture of the EBX Group and IMG Worldwide, operates in the sports, venues and entertainment sectors. It is the only company of its kind in Rio de Janeiro.
- Leverages on IMG's over 50 years of experience and global leadership in talent management, having access to clients who are represented by the company around the world.
- IMX publicly demonstrated its interest in organizing the UFC 147 – Sonnen vs. Silva –, but wasn't successful due to infrastructure problems in the Country

IMX's Talents



Neymar

Brazilian Soccer Star, winner of the "2011 South American Footballer of the Year"



Torben Grael

Brazilian sailor, winner of more Olympic medals than any other athlete in Brazil



IMG World Wide – Strategic Partnership

- IMG Worldwide is a global sports, fashion and media business, with nearly 3,000 employees operating in more than 30 countries around the globe
- Through its partnerships IMX has presence in India, China, Brazil and Turkey offering solutions in collegiate marketing, licensing and media rights
- The Company has been the global leader in talent representation, including over 1,000 elite athletes, coaches, industry executives and prestigious sports organizations across the sports, entertainment, fashion and media industries

IMX & Rock in Rio



- In the beginning of 2012, IMX purchased a 50 percent stake in the company that organizes Rock in Rio, large music and entertainment festivals

Time For Fun

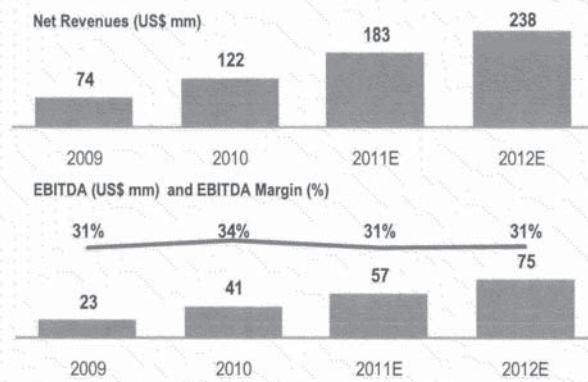


Time For Fun is the largest live entertainment company of South America, with operations in Brazil, Chile and Argentina and the 4th largest of the world¹

Company Overview

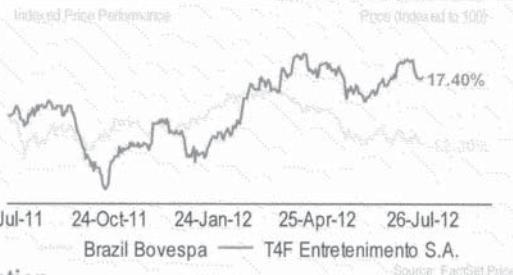
- Time For Fun was the first house in Brazil to offer the whole infrastructure necessary to audience and artist, and is a reference of great national and international attractions
- Today the Company has more than 1,000 employees had more than 6m customers from 2007 to 2009, with more than 1,800 productions.
- Due to its diversified portfolio and strategic partnerships, Time For Fun can reach all target audiences

Financial Highlights



Source:
1) Factset

Stock Performance



Valuation

Figures in USD million, except if otherwise stated

Valuation

Shares (Millions)	67.22
Price per share (USD/share)	8.05
(=) Equity Value	541.2
(+) Total Debt (+) Minorities	67.1
(-) Cash	119.3
(=) Enterprise Value	488.9
EBITDA - 2011	62.1
EBITDA - 2012e	139.5
EBITDA - 2013e	157.5
Earnings - 2011	35.9
Earnings - 2012e	50.3
Earnings - 2013e	58.9
Values	EV/EBITDA & P/E
62.1	7.9x
139.5	3.5x
157.5	3.1x
35.9	15.1x
50.3	10.8x
58.9	9.2x

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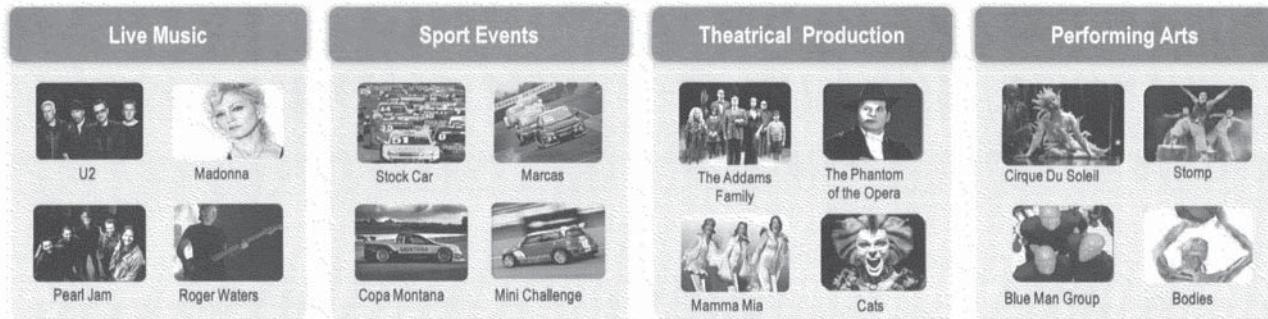
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Time For Fun

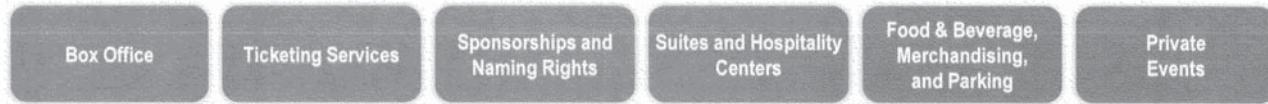


Time For Fun has a diversified portfolio making it the only company that can offer a multi content range of platforms that is able to access all target audiences

A Diversified Portfolio of Entertainment



Revenue Sources



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XYZ Live - ABC Group



XYZ Live is a Company from the ABC Group focused on the entertainment and content business

Company Overview

- XYZ Live was created in 2011 from the merger of leading entertainment and sports Brazilian companies. The Company has proven experience of organizing some of the most important events in entertainment, sports, soccer, fashion, and culture
- The Company offers in its portfolio products such as: festivals and tours; shows and exhibitions, runway and fashion shows, sports events, forums and seminars, and relationship events. Among its services, XYZ Live offers customized projects, product and brand licensing, artistic and sports careers management, cultural project management, public relations and; sponsorship commercialization

Segments

Sports	Entertainment	Knowledge Relationship	Soccer	Talents	Fashion	Culture
 <ul style="list-style-type: none"> • Red Bull X Fighters • Red Bull Stock Car • SK8 Run • Mini Challenge 	 <ul style="list-style-type: none"> • Jack Johnson • McFly • Katy Perry • Sertanejo Pop Festival 	 <ul style="list-style-type: none"> • World Sustainability Forum • World Innovation Forum • World Energy Forum 		 <ul style="list-style-type: none"> • Chitãozinho & Xororó • Cine • Lu Alone 	 <ul style="list-style-type: none"> • SPFW – São Paulo Fashion Week • Cine • Fashion Rio 	 <ul style="list-style-type: none"> • Comédia Futebol Clube • Covers • BMW Jazz Festival



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GEO Eventos

GEO develops and promotes proprietary events within three areas: sports, entertainment and tradeshows. The company is owned by the largest Brazilian media group, Rede Globo.

Company Overview

- GEO is focused on the promotion of high-quality, safe and high-impact events that provide a perfect platform to bring brands and people together.
- The Sport Events include football related celebrations, the world surf championship in Rio, the Superbike series and many other modalities.
- The entertainment area focuses on music festivals such as Lollapalooza Brazil and musicals. More than 50 brands have already joined GEO's tradeshows as sponsors and partners

Strategic Partnerships



- Globo is the largest mass media group of South America reaching 150 million people daily

- Base Entertainment is an intellectual property based operating company and live entertainment studio with offices in New York, Las Vegas, and Houston

GEO Eventos' Events



Lollapalooza

An annual music festival featuring popular alternative rock, heavy metal, punk rock and hip hop bands, dance and comedy performances, and craft booths. It has also provided a platform for non-profit and political groups



Expo Money

The most important show for Finance Education and Investments of South America. Attending the major Brazilian centers.



Priscilla – Queen of the Desert

Broadway Musical
The Brazilian production premiered in March 2012 at the Teatro Bradesco, São Paulo.



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Grupo RBS



Grupo RBS is a multimedia communications company, operating in Rio Grande do Sul and Santa Catarina states

Company Overview

- Based in the southern state of Porto Alegre, RBS was founded by Mauricio Sirotsky in 1957, having pioneered the Brazilian regional television model.
- Grupo RBS has a company called RBS Eventos focused on the creation, development and production of events. With more than 50 highly capable professionals, RBS Eventos had already developed more than 100 events
- RBS Eventos is organized in three pillars: Entertainment; Sports and; Business. The Company has a local focus on Porto Alegre and Rio Grande do Sul states

RBS' Events



- 28th Porto Alegre International Marathon
- 22nd May 2011
- Porto Alegre

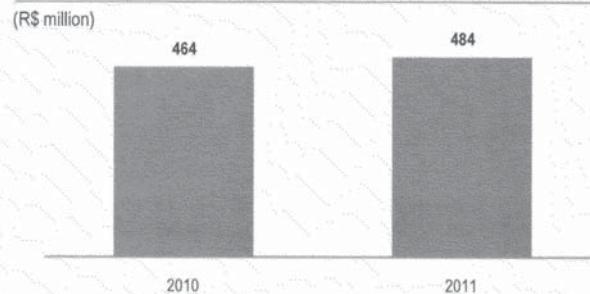


- Jack Johnson Show
- 14th April 2011
- Gigantinho Stadium – Porto Alegre

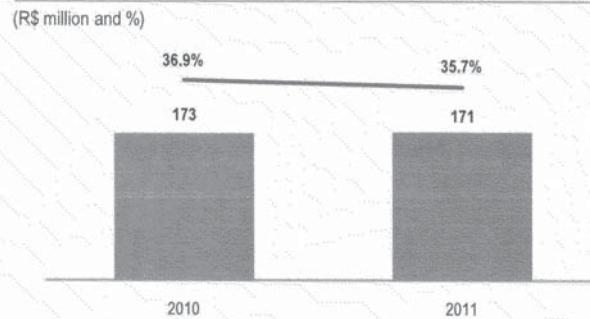


1) RBS Participações SA and subsidiaries

Net Revenues¹



EBITDA and EBITDA Margin¹



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Tarpon



Brief Description

Description	<ul style="list-style-type: none"> Founded in 2002, Tarpon is based in São Paulo, with more than 15 investment officers
Assets under Management	<ul style="list-style-type: none"> More than US\$8bn
Main Sectors	<ul style="list-style-type: none"> Industry agnostic, but with a particular expertise in the retail and consumer sector
Ticket	<ul style="list-style-type: none"> US\$30mm to US\$200mm
Investment Profile	<ul style="list-style-type: none"> Long term minority investment (board member activist). Has a concentrated portfolio to hold for the long term
Website	<ul style="list-style-type: none"> www.tarponinvest.com.br



Investment Highlights

	<ul style="list-style-type: none"> Arezzo Industria e Comercio Ltda is engaged in the sale of women's footwear, handbags and accessories. The firm sells its products under the brands Arezzo, Schutz, Anacapri and others
	<ul style="list-style-type: none"> BRF-Brasil Foods SA engages in the production and export of poultry products. It operates through the following segments: Fresh, Prepared and Processed, Dairy, and Others
	<ul style="list-style-type: none"> The company's principal activity is to explore agricultural, cattle raising and forest activities and import and export of agricultural and cattle related products

Other Investments



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Gávea Investimentos

Brief Description

Description	<ul style="list-style-type: none"> Founded in 2003 Based in Rio de Janeiro, with offices in SP Was recently sold to Highbridge (JPMorgan) 	 <ul style="list-style-type: none"> One of the leading shopping mall companies in Brazil. The Company manages the second largest mall portfolio in the country
Assets under Management	<ul style="list-style-type: none"> Approximately US\$6 bn 	 <ul style="list-style-type: none"> Cosan is one of the leading sugar and ethanol producers in the world, which over the last years has focused on creating an integrated structure and diversifying its exposure.
Main Sectors	<ul style="list-style-type: none"> Industry agnostic 	 <ul style="list-style-type: none"> Raia Drogasil is one of the largest retail drugstore chain in Brazil in sales revenue. The company is the combination between Raia and Drogasil companies.
Ticket	<ul style="list-style-type: none"> Average ticket size range of US\$50 mm to US\$200 mm 	
Investment Profile	<ul style="list-style-type: none"> Minority investment profile. Growth equity in mature companies 	
Website	<ul style="list-style-type: none"> www.gaveainvest.com.br 	



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Vinci Partners



Overview of the Fund

Description	<ul style="list-style-type: none"> Founded in January, 2010 Based in Brazil with offices in Rio de Janeiro and Sao Paulo
Assets under Management	<ul style="list-style-type: none"> Approximately US\$4 bn
Main Sectors	<ul style="list-style-type: none"> Investments in several segments Vinci had already invested on Energy, Infrastructure, Real Estate, Fashion and Agribusiness
Ticket	<ul style="list-style-type: none"> Average ticket from US\$50 mm up to US\$150 mm
Investment Profile	<ul style="list-style-type: none"> Old time Brazilian private equity players , focus on consolidation strategies
Website	<ul style="list-style-type: none"> www.vincipartners.com



Investments Highlights

	<ul style="list-style-type: none"> Holding in the Energy Segment
	<ul style="list-style-type: none"> Holding created to consolidate the premium segment of purchase, which is very fragmented in Brazil
	<ul style="list-style-type: none"> One of the largest Real Estate Developers in Brazil focused on projects for the low and middle income classes

Other Investments





GP Investimentos

Overview of the Fund

Description	<ul style="list-style-type: none"> Founded in 1994 Private Equity Leader in LatAm, with the largest team in the region
Assets under Management	<ul style="list-style-type: none"> Raised more than US\$ 5bn since 1994
Main Sectors	<ul style="list-style-type: none"> GP concluded 49 investments and 40 disinvestments in 14 different segments
Ticket	<ul style="list-style-type: none"> Average ticket from US\$50 mm up to US\$200 mm
Investment Profile	<ul style="list-style-type: none"> Focus on consolidation strategies and full knowledge in investing in Brazil
Website	<ul style="list-style-type: none"> www_gp_com_br



Investments Highlights

Submarino	<ul style="list-style-type: none"> Online retail company
equatorial ENERGIA	<ul style="list-style-type: none"> Holding in the Energy Segment
BRMALLS	<ul style="list-style-type: none"> Largest Shopping Center company in Brazil, with stake in 39 Shopping Centers

Other Investments

LOJAS AMERICANAS	Estácio	Magnesita S.A.
ALL AMÉRICA LATINA LOGÍSTICA	shopB2B.com	Gafisa
hypermarcas	tempo pessoas	oi
SASCA	BR Properties	

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Cambuhý

Brief Description

Description	<ul style="list-style-type: none"> Founded in 2011, Cambuhý is managed by Pedro Moreira Salles, chairman of the board of Itau Unibanco, Pedro Bodin, (former Icatu), Marcelo Barbrá (former Garantia) and Marcelo Medeiros (former Garantia)
Assets under Management	<ul style="list-style-type: none"> US\$1bn
Main Sectors	<ul style="list-style-type: none"> Sector agnostic
Ticket	<ul style="list-style-type: none"> US\$200mm – US\$250mm
Investment Profile	<ul style="list-style-type: none"> Controlling /minority stake investment profile. Buy and hold for the long term
Website	<ul style="list-style-type: none"> www.cmby.com



FINANCIAL TIMES

Brazilian banker to set up private \$1bn fund

One of Brazil's most famous bankers is to set up a private \$1bn investment fund, underscoring rising confidence in the country's long-term growth prospects even as the developed world struggles to fend off a fresh financial crisis.

Pedro Moreira Salles, chairman of Itaú Unibanco, one of Latin America's biggest banks, told the Financial Times that the investment group would be funded by private capital, would only take long-term positions, and could target foreign companies in Brazil.

Wealthy individuals in

the Latin American country have

increasingly put up their own money for new investment vehicles and complement a growing number of private equity groups, offering local companies a source of much-needed long-term funding.

(...)

investments."

Finance executives Marcelo Medeiros and Marcelo Barbrá will also be partners in the new fund, named Cambuhý Investimentos after the farm in the São Paulo countryside where the four friends first came up with the idea.

Cambuhý Investimentos is likely to team up with the growing number of private equity funds in the region to invest in large deals and could target listed companies in sectors such as manufacturing or consumer goods.

(...)

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3G

Brief Description

Description	<ul style="list-style-type: none"> Founded in 2004, 3G has between its main partners Jorge Paulo Lemann, Carlos Alberto Sicupira and Marcel Telles
Assets under Management	<ul style="list-style-type: none"> N.A.
Main Sectors	<ul style="list-style-type: none"> Industry agnostic, but with a particular expertise in the retail and consumer sector
Ticket	<ul style="list-style-type: none"> Large cap deals
Investment Profile	<ul style="list-style-type: none"> Controlling stake investment profile. Invest in opportunities that are well-positioned for profitable, long-term growth and success across a variety of different sectors and regions
Website	<ul style="list-style-type: none"> www.3g-capital.com



Investment Highlights

	<ul style="list-style-type: none"> Burger King owns and operates a chain of fast food restaurants
	<ul style="list-style-type: none"> AB InBev engages in the sale and distribution of beers and beverages through its network of distribution facilities
	<ul style="list-style-type: none"> CSX Corp. is a transportation suppliers which provides rail-based transportation services includes traditional rail service and the transport of intermodal containers and trailers.

Other Investments

LOJAS AMERICANAS	

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Section 5
Case Studies



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Section 5
Case Studies
T4F



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ZFL-1241832

T4F: Initial Public Offering - R\$539mm / US\$341mm⁽¹⁾



BTG Pactual acted as Joint Bookrunner on the R\$469mm IPO of T4F Entretenimento S.A., the leading company in the live entertainment sector in South America

Offering Summary

Offering Structure	Initial Public Offering of T4F Entretenimento S.A. Ticker: "SHOW3" (Bovespa – Novo Mercado)
Base Offering	29,310,345 Common Shares (40% Primary)
Price per Share	R\$16.00 (Initial range of R\$14.50 – R\$18.50)
Greenshoe	Up to 15%: 4,396,551 Common Shares (100% Secondary)
Offering Size	R\$ 539mm / US\$ 341mm ⁽²⁾
Pricing Date	April 11 th , 2011
Use of Proceeds	(i) Acquisition of companies and venues (70%) (ii) Construction of venues (20%) (iii) Geographic expansion (10%)

Joint Bookrunner



Notes:

1. Including the full exercise of the greenshoe
2. Assumes a FX rate of R\$/US\$1.5805, as of April 11th, 2011



Offering Highlights

- First IPO of a company in the live entertainment sector in South America
- The offering was the 3rd Brazilian IPO (of 6) to price within the initial range in 2011 and represented the second most successful pricing versus the initial range
- Extremely high quality order book, including many of the largest US mutual fund managers
- US played an important role in the offering, accounting for 69% of the demand
- An anchoring process was key to the ultimate success of the offering given the uniqueness and complexity of the business model. Accounts that met management during the anchoring process accounted for approx. 33% of the total institutional demand

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Time for Fun IPO

Summary of Investor Feedback and Lessons Learned



Positives	Considerations
✓ High barriers to entry	✗ Cyclical nature of business, earnings volatility
✓ Proven track record of success and solid operational performance	✗ Concentration of revenues from a few big concerts from major artists
✓ Growing disposable income among middle class and large appeal of live entertainment among Brazilian population	✗ Expiration of contract with Live Nation in 2015
✓ Leadership position in the live entertainment industry in South America	✗ Potential weakening of the BRL and its affect on international artist's desire to tour in Brazil
✓ Potential for consolidation	✗ Limited liquidity in challenging market environment
✓ <u>Scarcity value</u>	✗ Execution risk, "key-man" risk

1

Complexity and uniqueness of business model required that BTG Pactual spend more time than usual educating investors on the equity story and investment case

2

Strong demand (~2x oversubscribed) despite challenging market conditions as investors valued a) T4F's scarcity as the first public company in the live entertainment sector in S. America; and b) its unique position to capitalize on the growing sophistication of the Brazilian consumer

3

The offering was concentrated on a few key investors that showed a strong commitment to the investment case. The top 10 investors took 60%+ of the offering. The pre-marketing process was crucial in finding these investors



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Peer and Market Performance

Market performance since January 1st, 2011

(100 = January 1st)



Market performance since launching

(100 = March 24th)



Source: Factset and Economatica as of July 30th, 2012

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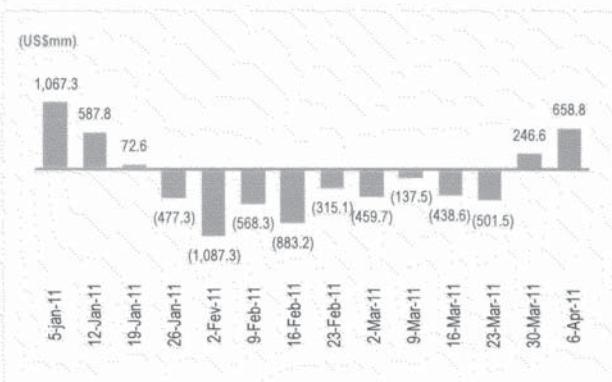
Overview of Brazilian IPOs in 2011 and Fund Flows

T4F was only the third IPO in Brazil in 2011 to price within the initial range

Brazilian IPOs Priced in 2011

Date	Issuer	Industry	Size (US\$mm)	Country	Initial Range vs Pricing (R\$)
11-Apr	T4F	Entertainment	297	Brazil	14.50 16.50 18.50 16.00
3-Mar	IMC	Consumer	249	Brazil	13.50 15.00 16.50
7-Feb	QGEP	Oil & Gas	903	Brazil	19.00 23.00 26.00 29.00
3-Feb	Autometal	Autoparts	272	Brazil	14.00 17.00 19.00 21.00
1-Feb	Sonae Sierra	Real Estate	280	Brazil	20.00 21.50 24.00 26.50
31-Jan	Arezzo	Consumer	338	Brazil	15.00 17.00 19.00

Flow of International Funds to Bovespa in 2011⁽¹⁾



Source: BTG Pactual and Bloomberg.
Note: (1) Emerging Portfolio, BTG Pactual

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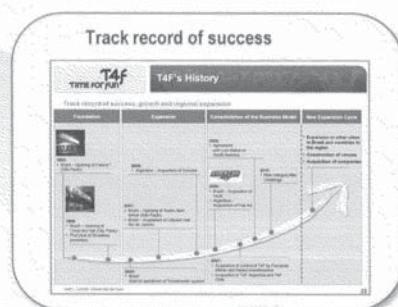
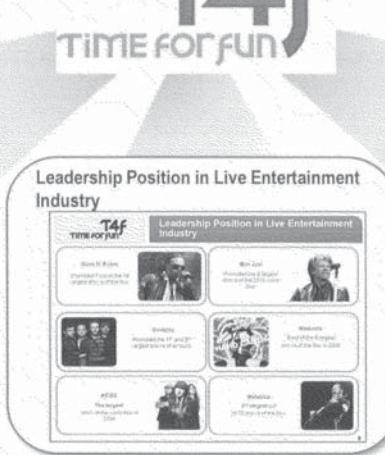
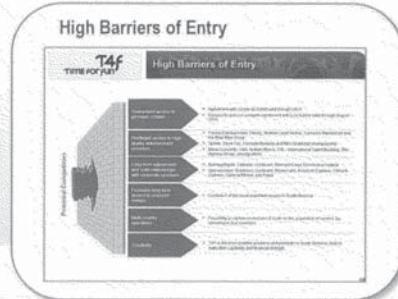
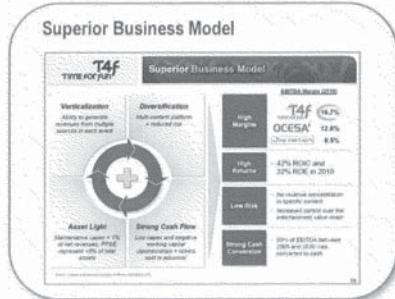
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T4F: Investment Highlights

T4F's equity story was based on the Company's leadership position in the entertainment industry, its superior business model, the industry's high entry barriers and its strong conversion of EBITDA into cash flow



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Overview of T4F's Roadshow

A highly targeted 11-day Roadshow with 62 1x1 meetings, 10 Conference Calls and 4 Group Events

In addition to the Roadshow, an extensive anchoring process was carried out with selected investors for 7 days and 31 meetings

United States of America

San Francisco / LA (04/01)
• 1x1 Meetings: 4
• Conf. Calls: 2
• Group Events: -

New York & CT (03/30, 03/31 & 04/05-07/04)
• 1x1 Meetings: 23
• Conf. Calls: 4
• Group Events: 1

Boston (03/04)
• 1x1 Meetings: 5
• Conf. Calls: 2
• Group Events: 1

Europe

London (03/30)
• 1x1 Meetings: 6
• Conf. Calls: -
• Group Events: -

Milan and Holland (03/30)
• 1x1 Meetings: 5
• Conf. Calls: 2
• Group Events: -

Brazil

Rio de Janeiro (03/24)
• 1x1 Meetings: 6
• Conf. Calls: -
• Group Events: 1

São Paulo (03/23 and 03/25)
• 1x1 Meetings: 13
• Conf. Calls: -
• Group Events: 1



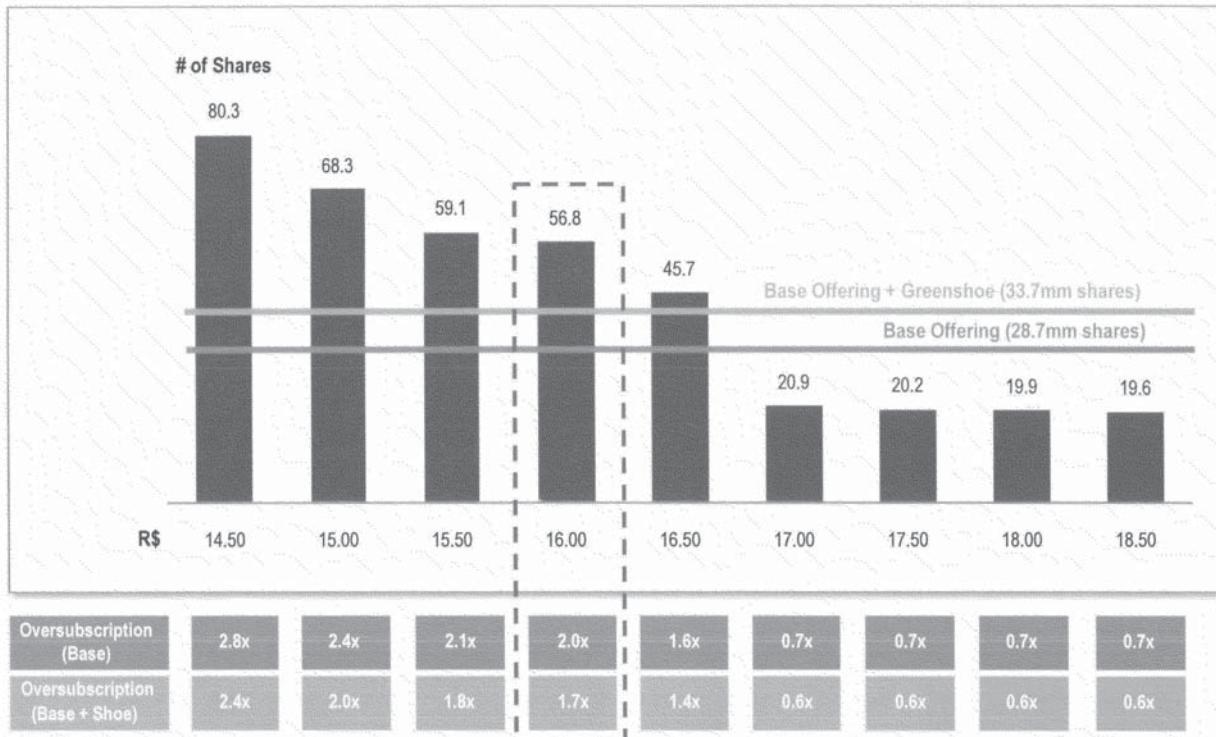
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Demand Across the Price Range



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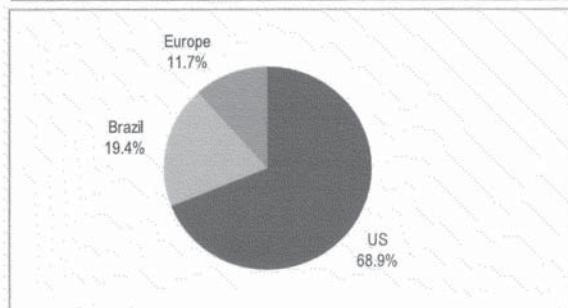
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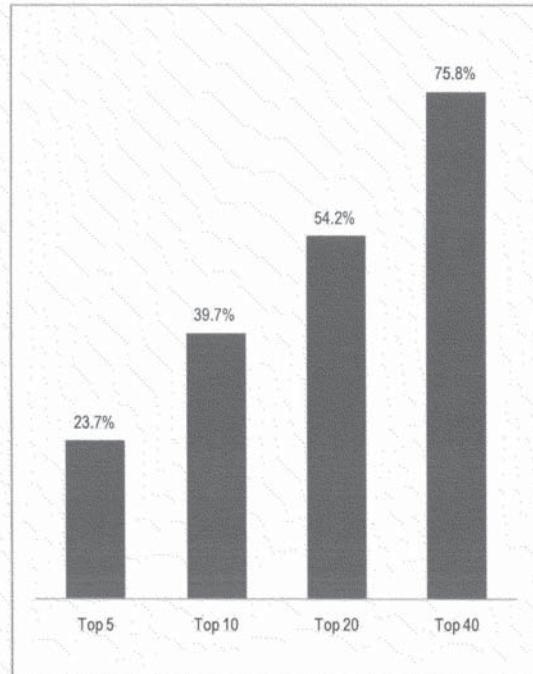


Institutional Demand Analysis

Demand by Region¹



Concentration of Institutional Demand (% of total)¹



1: Based on demand at R\$16.00.

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Section 5
Case Studies
Rock in Rio



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Rock in Rio: Case Study

BTG Pactual acted as the exclusive financial advisor to the shareholders of Rock World, owner of the rights to the Rock in Rio festivals, on the establishment of a 50/50 JV with IMX in the music festivals segment

- **Deal structure**

- Acquisition by IMX of a 50% stake in Rock World, a holding company which owns the worldwide rights to the Rock in Rio music festivals
- Payment for the stake will be based on the actual performance of Rock World between 2011 and 2016
 - Based on a predetermined EBITDA multiple
 - Subject to a minimum and maximum price; initial payment for the stake is equal to the minimum price

- **Transaction highlights**

- The Rock in Rio brand, built over the past 26 years, has global potential and is a hardly replicable asset in the integrated communications segment
- Rock in Rio is the largest music festivals globally and was a unique opportunity for IMX to establish a strong foothold in this segment, in preparation for a future IPO
- Complex transaction to structure, given need to preserve full operational control of Rock World with original shareholders
- Transaction facilitates the expansion of the Rock in Rio festivals to expand into new geographies, initially in Latin America and eventually in North America and other European countries



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Rock in Rio: Business Model

The Rock in Rio business model is based on leveraging the strength of the brand as a premium music festival to tap into multiple revenue streams, effectively transforming it into an integrated communications platform

Ticket Revenues

(Prestigious artists and a widely recognized brand in Brazil led to the tickets being sold out in Rio de Janeiro in just 4 days)

Financial Revenues

(In Brazil, Rock in Rio benefits from a negative working capital, raising resources significantly earlier than the effective use of resources)



Sponsorship Revenues

(Communication strategy based on the promotion of brands along the year, allowing the collection of exceptional values of sponsorship revenues)

Rights with the Media Partners

(Revenues with rights to broadcast live on TV, Radio and Internet)

Development projects and Upsides:

- Rock in Rio Official products (licensing)
- Rock in Rio Airplane
- Rock in Rio Book
- Pocket Sunset/Electronic Itinerant Event
- Rock in Rio – The Musical
- Rock in Rio on the Road
- Rock in Rio – The Movie



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Section 5
Case Studies
Rio 2016



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BTG Pactual was the Advisor to Rio 2016 Organizing Committee on the Sale of Rio 2016 Olympic Games Sponsorships



BTG Pactual acted as the exclusive advisor to the Rio 2016 Organizing Committee and COB (Brazilian Olympic Committee) on the sale of Tier 1 National Sponsorships for the Rio 2016 Olympic Games

• **Deal structure:**

- Promote a competitive process of selling the rights related to the Rio 2016 Olympic Games.
- The deal was structured in 2 independent processes:
 - Financial Services / Insurance Tier 1 National Sponsorship
 - Telecommunication Tier 1 National Sponsorship
- Acquisition of the advertising and promotion rights of the Rio 2016 logo from 2011 to 2016, including the rights to explore the sponsor's brand on all correlated activities of the Rio 2016 Olympic Games (Paralympics and Pan-American games, Brazilian Olympic Team, denomination of "Official Sponsor of Rio 2016 Olympic Games", activation events such as Olympic Torch Relay and others)

• **Transaction highlights:**

- Process conducted under strict competitive environment, maximizing financial results and negotiation terms
- The Financial Services / Insurance Category process resulted in the biggest Olympic deal in the history of the IOC (International Olympic Committee)*



Financial advisor of Rio 2016 Organizing Committee for the Tier 1 National Sponsorship categories of Financial Services / Insurance and Telecommunication. BTG Pactual led the process of fund raising through a competitive process.

This transaction was the biggest financial advisory deal in IOC's history

Banco BTG Pactual S.A. acted as exclusive financial advisor to Rio 2016 Organizing Committee in this Transaction



January 2011



**Including London 2012 processes.*

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Appendix
M&A Credentials



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BTG Pactual

Leadership Position in the Brazilian M&A Market



BTG Pactual's most relevant transactions since 2007

abertis 2012 Advisor to Abertis in the transaction with OHL Brasil (for road assets)	Ypêca 2012 Advisor to Ypêca in the sale to Diageo for R\$500 million	MULTILAB 2012 Advisor to Multilab in the sale to Takeda for R\$540 million	Rock in Rio 2012 Advisor to Rock in Rio in the sale of 50% to IMX (EBX Group)	cosan 2012 Advisor to Cosan in the acquisition of a controlling stake of Congás for R\$3.4 billion	bodytech 2012 Advisor to Bodytech in the capitalization made by BTG Pactual Private Equity (minority stake)	multiner 2012 Advisor to Multiner in the sale to Bolognesi Group and pension funds	ONGOING 2012 Advisor to Ongoing in the acquisition of IG Internet portal
cosan 2012 Advisor to Cosan in the acquisition of 5.7% of ALL for R\$900 million	Cruzeiro do Sul 2012 Advisor to Cruzeiro do Sul Educacional on the sale of a minority stake to Actis R\$180 million	MPX 2012 Advisor to MPX on the partnership with E.ON R\$1,063 million	TransUnion 2012 Advisor to TransUnion on the acquisition of 80% stake of Civo R\$80 million	RODOVIAS DO TIETÊ 2012 Advisor to CIBE on the Joint Venture in the road concession sector with the Italian group Atlantia R\$3.3 billion	Ternium 2011 Advisor to Ternium and Conflat on the acquisition of control of Usiminas R\$5,338 million	JCPM 2011 Advisor to Grupo JCPM in the sale of retail assets to Walmart	Total 2011 Advisor to Total Express on the sale of 90% stake to DGB Logística, investment holding of logistics and distribution of Grupo Abril
BRMALLS 2011 Advisor to BR Malls on the acquisition of 100% of Shopping Jardim Sul R\$460 million	SCHIO 2011 Advisor to Grupo Schio on the sale of 100% of Rodovário Schio to JSL S.A. R\$405 million	Coqueiro 2011 Advisor to Coqueiro on the sale of 100% to Camil	Costa do Sol 2011 Advisor to Costa do Sol Operadora Aeroportuária S.A. on the sale 60% of International Airport of Cabo Frio to Libra Holdings	petra energia 2011 Advisor Petra Energia in the sale of its 45% stake in Usiminas coal-fired batim portfolio to TNK-BP	WTORRE 2011 Sale of WTorre Properties to BR Properties in a stock swap transaction R\$2.3 billion	CELFINCAPITAL 2011 BTG Pactual merge with Celfin Capital SA	Vanguarda 2011 Advisor to Vanguarda Participações S.A. on the merger with Brasil Ecodiesel R\$1.1 billion
catuai 2011 Advisor to Grupo Catuai on the partnership with BR Malls R\$792 million	LIDER 2011 Advisor to Lider Armazéns Gerais Ltda on the sale to Carol Sodré R\$60 milhões	SCHINCARIOL 2011 Advisor to the controlling shareholders of Schincariol Group in the sale to Kirin US\$2.5 billion	TIM 2011 Advisor to TIM in the acquisition of AES Comunicações US\$1.0 billion	oi 2011 Advisor to Telemar Noroeste in the shareholding ratio of Oi Group US\$7 billion	Rio2016 2011 Advisor to the Brazilian Olympic Committee on the sale of sponsorship contracts for the financial and telecom sectors	OLINX 2011 Advisor to Linx on the sale of a minority stake to General Atlantic private equity fund and to BNDES	oi 2011 Advisor to controlling shareholders of Oi in the joint venture with Portugal Telecom R\$8.4 billion



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BTG Pactual

Leadership Position in the Brazilian M&A Market (cont'd)



BTG Pactual's most relevant transactions since 2007

<p>contax</p> <p>2011 Advisor to Contax on the acquisition of Dedic. R\$376 million</p>	<p>Femepe</p> <p>2011 Advisor to Femepe on the sale to Camil Alimentos</p>	<p>ESTRE</p> <p>2011 Advisor to Estre on the acquisition of Cavo Serviços S.A. for a total of R\$910 million</p>	<p>BANCO DO BRASIL</p> <p>2011 Advisor to Banco do Brasil on the acquisition of 17% stake of BrasilCap owned by SuCap R\$137 million</p>	<p>BRINOX</p> <p>2011 Advisor to Brinox on the sale to Southern Cross</p>	<p>REDE D'OR LABORATÓRIOS - HOSPITALS - HOSPITALS</p> <p>2010 Advisor to Rede D'Or on the sale of Labs D'Or to the Grupo Fleury R\$1.04 billion</p>	<p>TAM</p> <p>2010 Advisor to TAM in the merger with LAN, creating a company of approx. US\$12 billion of market value</p>	<p>BTG PACTUAL</p> <p>2010 Sale of 18% stake of the bank to a group of investors, including CIC, GIC e CTPP US\$1.8 billion</p>
<p>MULTI</p> <p>2010 Advisor to Grupo Multi on the sale of a stake to Kinea. R\$200 million</p>	<p>SHOPPING TIJUCA</p> <p>2010 Advisor to Shopping Tijuca on the initial sale of 49.99% stake to BCP, creating a putative structure for the remaining 50.01% R\$400 million</p>	<p>ODEBRECHT</p> <p>2010 Advisor to Odebrecht Transporte on the sale of a 30% stake to FI-FGTS R\$1.897 mm.</p>	<p>cosan</p> <p>2010 Advisor to Cosan in the creation of the joint venture with Shell of an estimated value of US\$12 billion</p>	<p>ParanáBanco</p> <p>2010 Advisor to Paraná Banco on the sale of 43.4% stake in JMalucelli Seguros e Resseguros to Travelers in the amount of R\$ 735 million</p>	<p>TEUTO</p> <p>2010 Advisor to Teuto on the sale of a 40% stake, with a put/call structure for the remaining 60% R\$400 million</p>	<p>SCPC Sociedade de Capital de Participações</p> <p>2010 Advisor to ACSP on the acquisition of 25% stake to TMG, a Private Equity fund</p>	<p>CCR</p> <p>2010 Advisor to CCR on the acquisition of Rodovias Integradas do Oeste for R\$1.3 billion</p>
<p>SACK'S</p> <p>2010 Financial advisor to Sack's on the sale of a controlling stake to LVMH Group</p>	<p>São Martinho</p> <p>2010 Advisor to São Martinho on the JV with Petrobras. Bicombustível R\$ 858.6 million</p>	<p>BANCO DO BRASIL</p> <p>2010 Advisor to Banco do Brasil on the restructuring of its insurance business and Joint Venture with Mapfre and Principal Financial Group. R\$10 bn</p>	<p>PETROBRAS</p> <p>2010 Consolidation of the participation of Petrobras in Braskem and acquisition of Quatror from Unipar Comercial and 33.3% of Polboreto by Braskem</p>	<p>Amil</p> <p>2010 Advisor to Amil on the acquisition of Medef</p>	<p>PETROBRAS BIOCOMBUSTÍVEL</p> <p>2009 M&A Advisor to Petrobras Biocombustivel on its investment in Unicri Total R\$ 150 million</p>	<p>Pétigás</p> <p>2009 Advisor to Pétigás on its merger with Sadia</p>	<p>CETIP</p> <p>2009 Advisor to Cetip on the sale of a 30% stake to Advert International for R\$300 million</p>
<p>BANCO DO BRASIL</p> <p>2009 Financial Advisor to Banco do Brasil on the acquisition of 50.0% stake at Banco Voluntad for R\$4.2 billion</p>	<p>Tractebel Energia</p> <p>2008 Advisor to Tractebel Energia in the acquisition of the Brazilian generation assets of Enercog for R\$200 million</p>	<p>Volkswagen</p> <p>2008 Advisor to Volkswagen AG on the €1.175 million sale of Volkswagen Caminhões e Ônibus do Brasil to MANAG</p>	<p>BANCO BMG</p> <p>2008 Advisor to Banco BMG on a 10-year bancassurance agreement with Aon Seguradora</p>	<p>PARANAPANEMA</p> <p>2008 Advisor to Group Paranapanema on the sale of Mercado Tabaco S.A. to Minas S.A. in the amount of US\$470 million</p>	<p>Company S.A.</p> <p>2008 Advisor to Company S.A. on its merger with Brascan Residential Properties S.A.</p>	<p>LWB refractories</p> <p>2008 Advisor to LWB on its sale to Magnesita in the amount of €557 million</p>	<p>LONDON MINING PLC</p> <p>2008 Advisor to London Mining Plc on the sale of 100% of its Brazilian subsidiary to Arcelor Mittal Group in the amount of US\$810 million</p>



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BTG Pactual

Leadership Position in the Brazilian M&A Market (cont'd)



BTG Pactual's most relevant transactions since 2007

<p>2008 Advisor to Ultrapar on the acquisition of Texaco branded fuels marketing business in Brazil in the amount of R\$1.2 billion</p>	<p>2008 Exclusive advisor to Datasul S.A. on its 100% sale to TOTVS S.A. in the amount of R\$699.8 million (US\$384.3mm)</p>	<p>2008 Financial Advisor to Banco do Brasil on the acquisition of 71.25% stake at Nossa Caixa for R\$5.4 billion</p>	<p>2008 Advisor to Banco Mercantil do Brasil on the sale of its stake in Cia. de Seguros Minas Brasil</p>	<p>2008 Advisor to Abivara on the sale of 51% of its brokerage assets to BrasilBrokers</p>	<p>2008 Advisor to Grupo Ultra on the acquisition of União Terminals for US\$313 million</p>	<p>2008 Advisor to Campinas Shopping on the sale to BR Malls for US\$93 million</p>	<p>2008 Advisor to Developer on the sale to JHSF for US\$160 million</p>
<p>2008 Advisor to CCR on the Rodonorte West Segment auction for US\$ 1.3 billion</p>	<p>2008 Advisor to Anadarko on the sale of its exploration assets to StateHydro S.A. for US\$ 2.1 billion</p>	<p>2008 Advisor to Brasilcap and Brasileicullos on the sale of Alentro to Telemar for US\$376 million</p>	<p>2008 Financial advisor to Banco do Brasil on the US\$92 million amalgamation of BEP</p>	<p>2008 Advisor to Interprint on its sale to American Banknote S.A. for US\$125 million</p>	<p>2008 Advisor to Anglo American on the acquisition of MMX from EBX for US\$5.5 billion</p>	<p>2008 Advisor to Grupo José Pesso on the sale of Benécool and Benagri (65%) to Cosan S.A. for US\$71 million</p>	<p>2008 Financial advisor to Banco do Brasil on the US\$376 million amalgamation of BECO</p>
<p>2007 Advisor to Minerconsult Engenharia on the sale of the company to SNC-Lavalin</p>	<p>2007 Advisor to Grupo Victor Malzoni on the sale of Rede Plaza to Brascan Shopping Centers (Brookfield Group) for US\$975 million</p>	<p>2007 Advisor to Unipar on the merger of the company with the chemical assets of Petrobras forming a company valued at US\$3 billion</p>	<p>2007 Advisor to G Barbosa on the sale of the company to Cencosud for US\$430 million</p>	<p>2007 Advisor to Estácio Participações on the acquisition of UniRadial</p>	<p>2007 Advisor to ABN Amro Real on the sale of its assets to Santander for US\$12.0 billion</p>	<p>2007 Advisor to Tambore on the sale of Urban Development Assets to Brascan for US\$162 million</p>	<p>2007 Advisor to controlling shareholders of OI in the US\$5.5 billion offer for voluntary tender offer for minority PN shareholders</p>
<p>2007 Advisor to CFM – Cia. de Fornecedores Mineral on the sale of the company to CSN for US\$440 million</p>	<p>2007 Advisor to In-Mont on the sale of 4 shopping centers and 1 management company in Rio de Janeiro to BR Malls for US\$400 mm</p>	<p>2007 Advisor to Unipar on the acquisition of Dow Chemical's stake in POU</p>	<p>2007 Advisor to Scopel on the acquisition of Dow Chemical's stake in POU</p>	<p>2007 Advisor to Patrimovel on the sale of the company to the Carlyle Group</p>	<p>2007 Advisor to the minority shareholders of Unilaco in the sale of their stake in the company</p>	<p>2007 Advisor to Tambore on the sale of Shopping Tambore to BR Malls</p>	<p>2007 US\$2.5 billion acquisition of a 49% stake in MMX Mineração</p>



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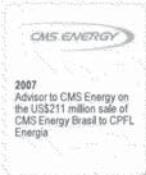
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BTG Pactual

Leadership Position in the Brazilian M&A Market (cont'd)



BTG Pactual's most relevant transactions since 2007



2007
Advisor to CMS Energy on the US\$211 million sale of CMS Energy Brasil to CPFL Energia



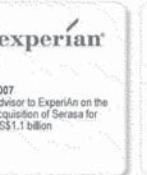
2007
Advisor to São Martinho, Santa Cruz and Cosan on the US\$35 million acquisition of Usina Santa Lúiza



2007
Advisor to WEG Equip. S.A. on the acquisition of Trafo Equip. S.A.



2007
Advisor to Société Générale on the US\$407 million acquisition of Serasa for Banco Cacique



2007
Advisor to Experian on the acquisition of Serasa for US\$1.1 billion



2007
Advisor to Tavares de Melo on the US\$491 million sale of the company to Louis Dreyfus



2007
Advisor to Boticário on the sale of Shopping Estação Ltda.

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